

Winter Workshop

Finance Update

February 13, 2023



Division of Finance Mission

Our Job is enabling the Department to fulfill its mission of Excellence in Transportation by ensuring financial stability, accuracy, transparency, and accountability.



TRANSPORTATION TRUST FUND





DTA CREDIT STRENGTH

Our Credit quality remains STRONG

The Department was reaffirmed by both rating agencies, with a stable outlook

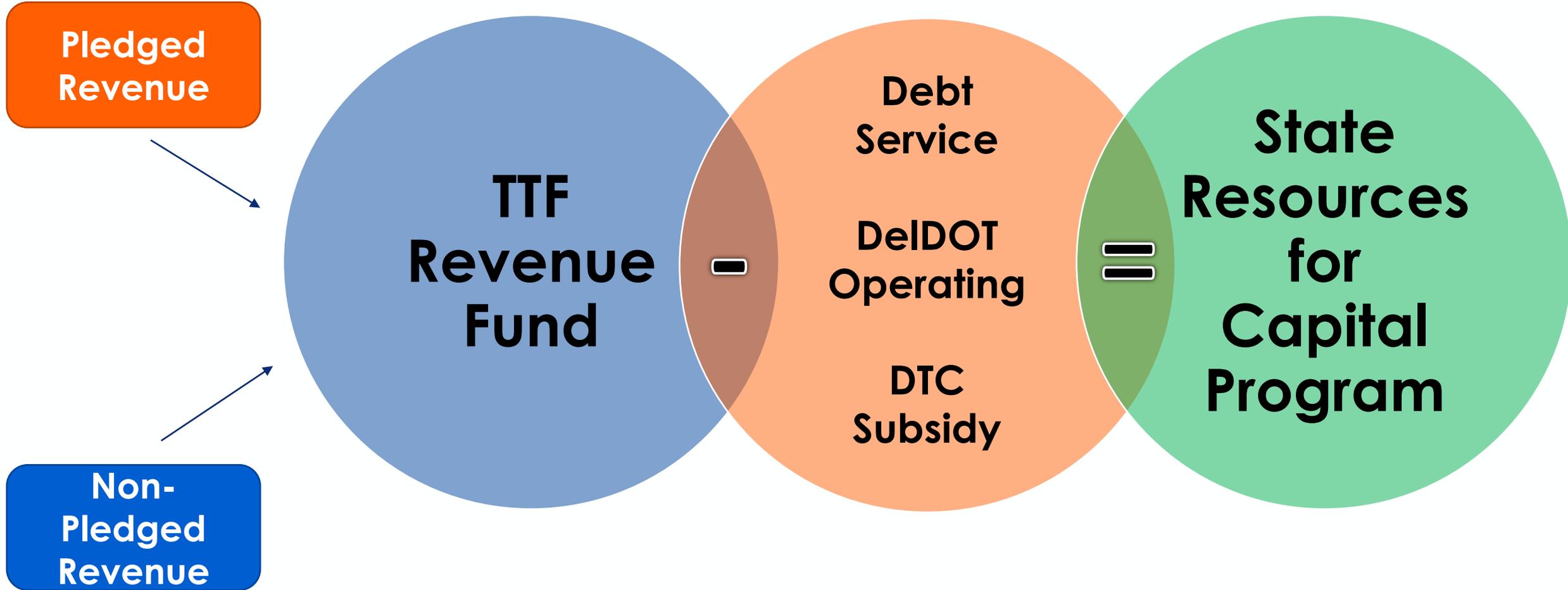
- S&P – AA+
- Moody's – Aa1

	Moody's	S&P	
State	Aaa	AAA	Prime
DelDOT	Aa1	AA+	High grade
	Aa2	AA	
	Aa3	AA-	
US301	A1	A+	Upper medium grade
	A2	A	
	A3	A-	
	Baa1	BBB+	Lower medium grade
	Baa2	BBB	
	Baa3	BBB-	
	Ba1	BB+	Non-investment grade
	Ba2	BB	speculative
	Ba3	BB-	
	B1	B+	Highly speculative
	B2	B	
	B3	B-	

Investment Grade

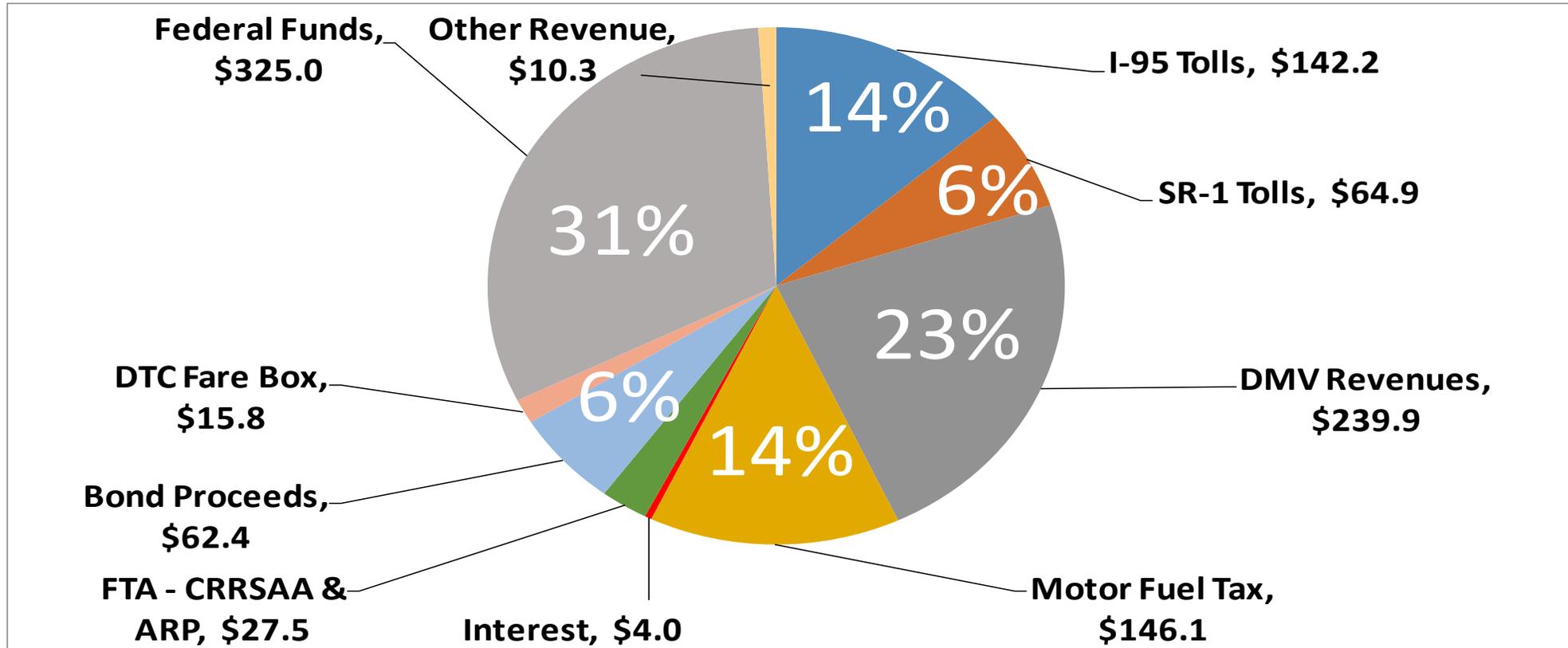


FLOW OF FUNDS



FY24 – SOURCES OF FUNDS - \$1,038.1M

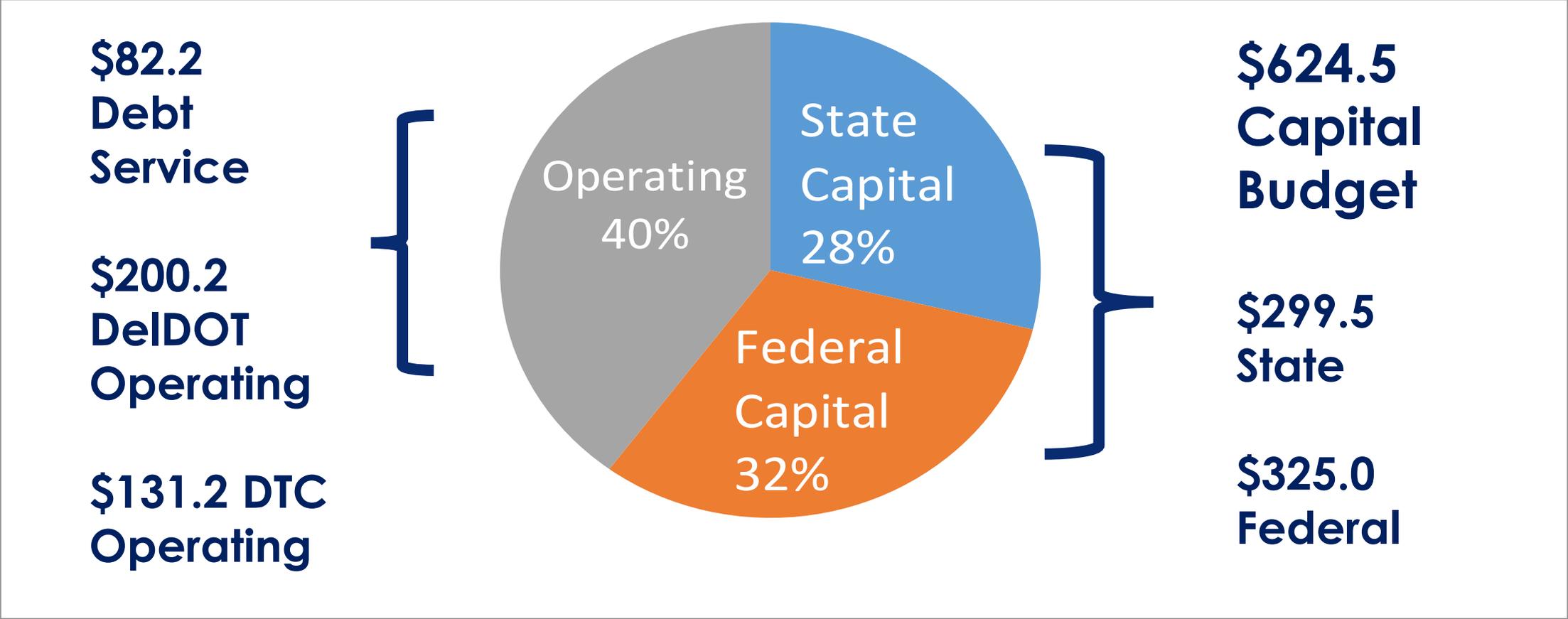
(in millions)



Note: \$200M in GARVEE Bonds were issued for I-95 Rehabilitation project in FY 2021 to be expended over three fiscal years

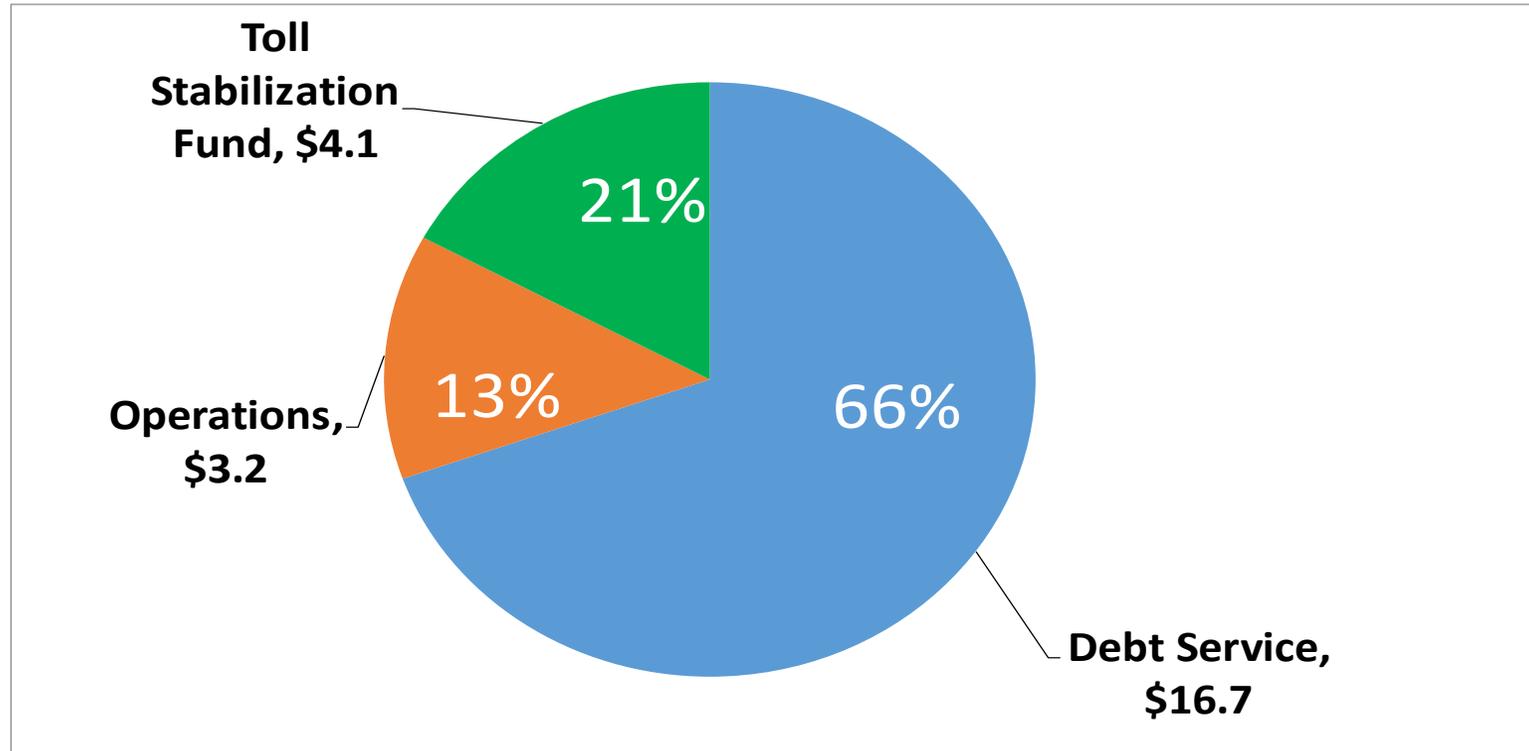


FY24 – DELDOT BUDGET- \$1,038.1M (in millions)



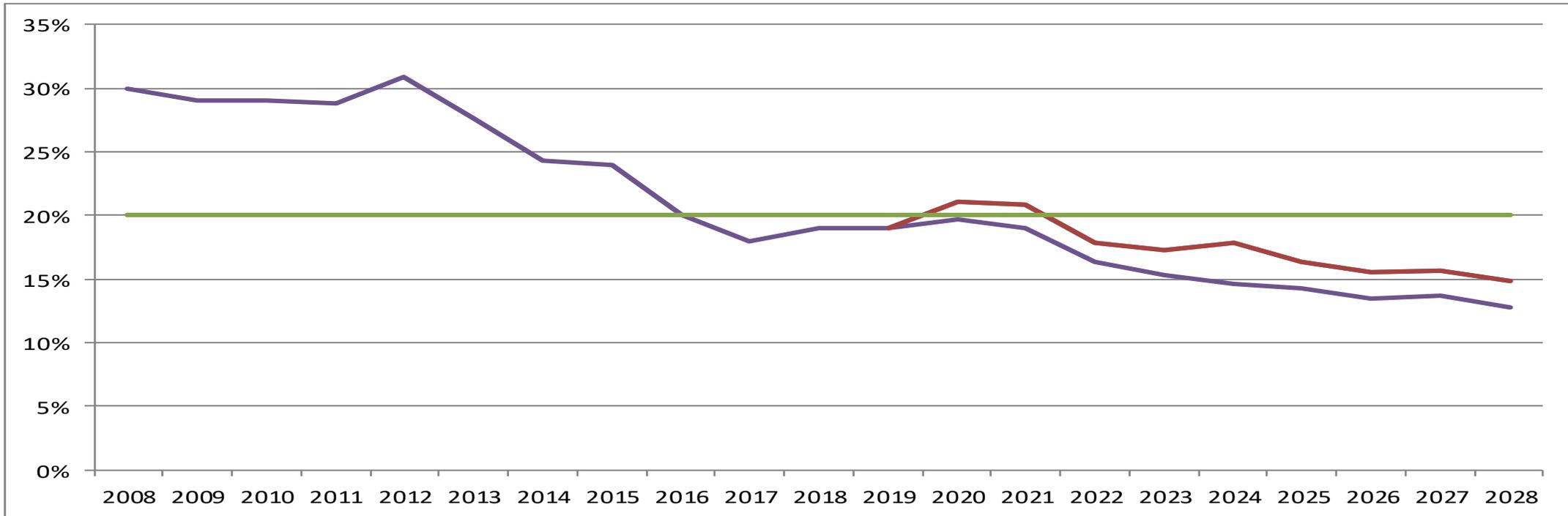
FY24 – US 301 Sources and Uses of Funds (in millions)

SOURCES - US301 TOLL REVENUES \$24M





Debt Service As A % Of Revenue



Debt Service with US301

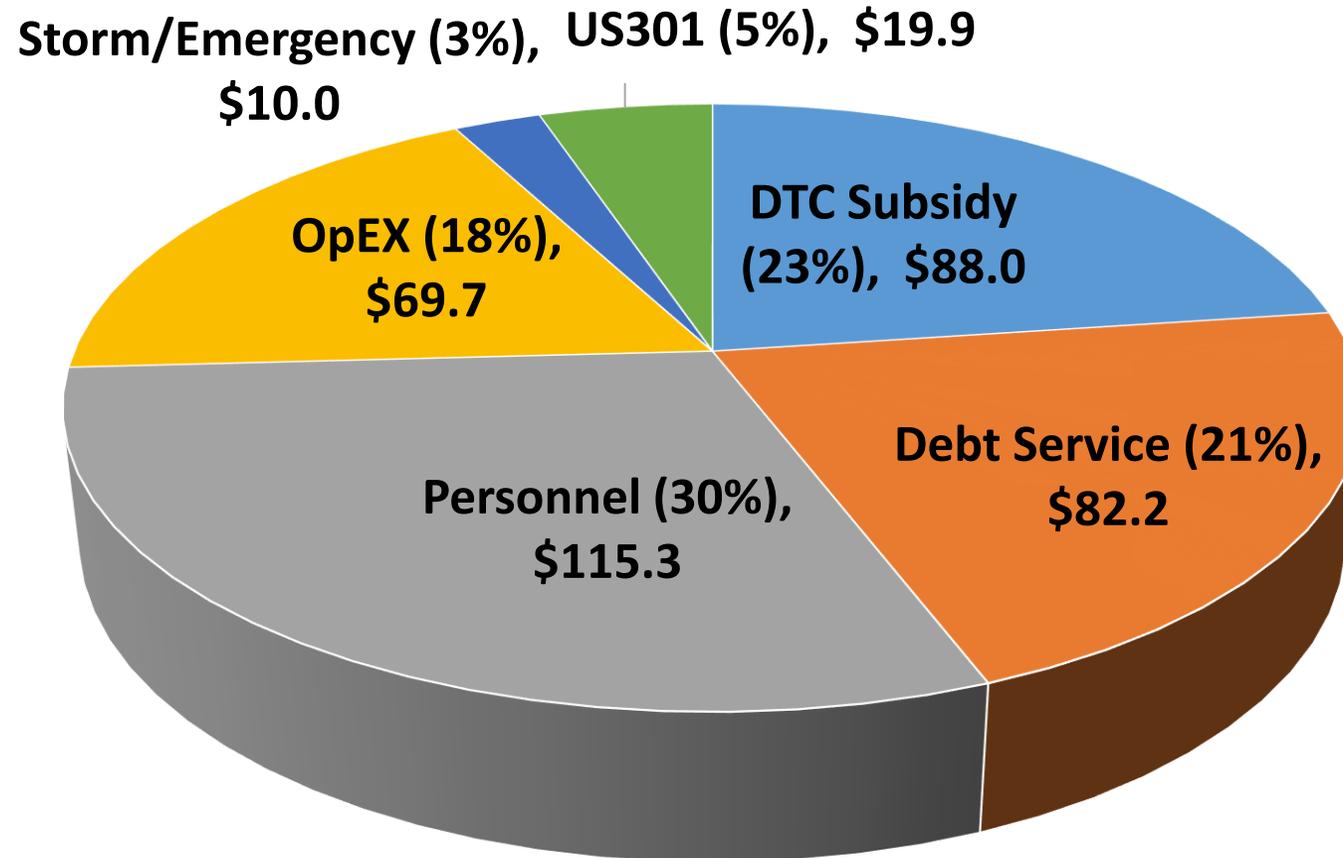
Debt Service without US301

OPERATING BUDGET





FY24 OPERATING USES- \$385.1M



CAPITAL BUDGET





BIL INFRASTRUCTURE INVESTMENTS

**New Program:
Resiliency &
Sustainability
\$3.5M/year**

**EV
Charging**



**New Program:
Resiliency &
Sustainability
\$6.2M/year**

PROTECT



**New Program:
Carbon Reduction
\$5.4M/year**

**Carbon
Reduction**



**Increased Bridge
Programs funding
\$45M/year**

Bridge



**Advancement of safety & standalone
projects in the FY23-28 STIP
\$32M/year**

FHWA Formula



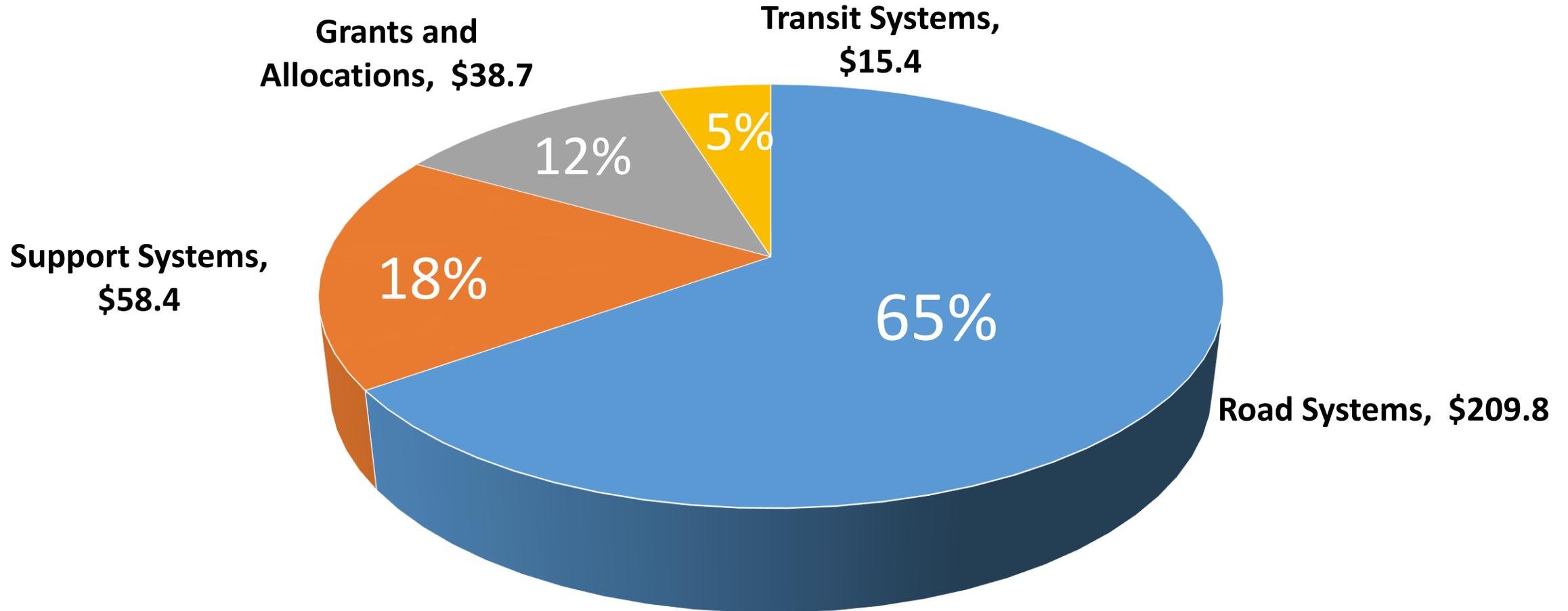
- **Wilmington DTC Maintenance Building**
- **Technology Enhancements and Micro Transit Expansion**
- **Zero emissions fleet and infrastructure**
\$11.3M/year

FTA Formula





FY24 State Capital Categories- \$322.3 M





Highlights Of The FY24 Capital Program

- ▶ Investment in Multi-Modal Safety
- ▶ Continued Investment in State of Good Repair
- ▶ Connecting Communities
- ▶ Resiliency and Sustainability



FINANCE UPDATES





AURIGO



- Replacing FACTS
- Project Kickoff - February 2023
- Implementation - Early CY 2025



PROCUREMENT UPDATES

Formal Bid or Formal RFP thresholds change effective
February 15, 2023

Matériel/Non-Professional Services Procurement - \$100,000

Professional Services Procurement - \$150,000

Public Works Procurement - \$250,000

*Wage requirements have not changed: Federal of \$2K
State \$500K for new construction and/or \$45K for alteration, repair, renovation,
rehabilitation, demolition or reconstruction
Purchase order requirements of \$10K still apply*



PROJECT CLOSEOUT

Requirements

- 2 CFR § 200.344
- End Date/Period of Performance Date (POP)
- Project closeout/Final Voucher

Project Closeout Working Group

- Department wide project closeout process
 - Reports
 - Checklists
 - Recommendations

Goals

- Quarterly inactive of < 2%
- Audit Plan
- Closeout projects within 120 days of the POP
- Simplify process



PROJECT CLOSEOUT



- **FRED**
 - “**F**ield **R**equested **E**nd **D**ate”
 - The date which the field will be completed with a particular capital project phase
 - Should include time needed to pay final invoices



ADDITIONAL INFO/CONTACTS

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Poll Questions

This is the number of payment vouchers that the Department processed and paid in 2022:

15,532

49,031

78,403

What is the Department's largest source of non-federal revenue?

Motor Fuel Tax

DMV Revenue

Toll Revenue

Which one of the FHWA programs is a new program under the Bipartisan infrastructure Law (BIL)?

National Highway
Freight Program

PROTECT Program

Recreational
Trails Program



QUESTIONS/ COMMENTS



**THANK
YOU!**